

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1894-95.

RAILROAD.

WEDNESDAY, OCT. 9, 1895.

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SIXTY-SECOND ANNUAL REPORT
OF THE
DIRECTORS
OF THE
Boston & Maine Railroad
TO THE
STOCKHOLDERS,
FOR THE
YEAR ENDING JUNE 30, 1895.

WEDNESDAY, OCT. 9, 1895.

BOSTON:
RAND AVERY SUPPLY COMPANY, PRINTERS.
1895.

BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held in the City Hall at LAWRENCE, MASS., on WEDNESDAY, October 9, 1895, at 10.30 o'clock A.M., for the following purposes:—

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To see if the Stockholders will approve certain amendments to the lease of the Connecticut River Railroad Company to this Company of January 1, 1893, agreed to by the Directors, relating to the payment of rental on all shares of the Connecticut River Railroad Company, now or hereafter outstanding, and to the manner of paying said rental.
- IV. To transact any other lawful business.

By order of the Directors,

SIGOURNEY BUTLER, *Clerk.*

BOSTON, Sept. 10, 1895.

Stockholders *only* will be passed free to and from the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 5.00 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving Wolfborough Junction at 6.40 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord, White Mountains or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 11 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

OFFICERS

OF THE

BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 10, 1894.

LUCIUS TUTTLE.....	BOSTON, MASS.
SAMUEL C. LAWRENCE.....	MEDFORD, MASS.
JOSEPH S. RICKER.....	PORTLAND, ME.
GEORGE M. PULLMAN.....	CHICAGO, ILL.
RICHARD OLNEY.....	BOSTON, MASS.
WILLIAM T. HART.....	BOSTON, MASS.
ALVAH W. SULLOWAY.....	FRANKLIN, N.H.
JOSEPH H. WHITE.....	BROOKLINE, MASS.
WALTER HUNNEWELL.....	WELLESLEY, MASS.
HENRY R. REED.....	BOSTON, MASS.
ARETAS BLOOD.....	MANCHESTER, N.H.
LEWIS CASS LEDYARD.....	NEW YORK, N.Y.
HENRY M. WHITNEY.....	BROOKLINE, MASS.
HENRY F. DIMOCK.....	NEW YORK, N.Y.
WILLIAM WHITING.....	HOLYOKE, MASS.
*M. V. B. EDGERLY.....	SPRINGFIELD, MASS.

SIGOURNEY BUTLER, CLERK.

*Died March 18, 1895.

LUCIUS TUTTLE, <i>President</i>	Boston.
T. A. MACKINNON, <i>General Manager</i>	Boston.
AMOS BLANCHARD, <i>Treasurer</i>	Boston.
HERBERT E. FISHER, <i>Assistant Treasurer</i>	Boston.
WILLIAM J. HOBBS, <i>General Auditor</i>	Boston.
WILLIAM F. BERRY, <i>General Traffic Manager</i>	Boston.
DANA J. FLANDERS, <i>General Passenger and Ticket Agent</i>	Boston.
GEO. E. STURTEVANT, <i>Asst. Gen. Passenger and Ticket Agent</i> ...	Boston.
FRANK E. BROWN, <i>Asst. Gen. Passenger and Ticket Agent, Concord, N.H.</i>	
GEO. W. STORER, <i>Asst. Gen. Passenger and Ticket Agent</i>	Boston.
M. T. DONOVAN, <i>General Freight Agent</i>	Boston.
D. C. PRESCOTT, <i>Asst. Gen. Freight Agent</i>	Concord, N.H.
DANIEL W. SANBORN, <i>General Superintendent</i>	Boston.
WILLIAM MERRITT, <i>Supt. Western Division</i>	Boston.
WINSLOW T. PERKINS, <i>Supt. Eastern Division</i>	Boston.
GEO. F. EVANS, <i>Supt. Southern Division</i>	Boston.
WILLIAM G. BEAN, <i>Asst. Supt. Southern Div.</i>	Concord, N.H.
GEO. H. FOLGER, <i>Supt. Union Station</i>	Boston.
JOHN W. SANBORN, <i>Supt. Northern Division</i>	Sanbornville, N.H.
FRANK BARR, <i>Supt. Wor., Nash. and Port. Div.</i>	Nashua, N.H.
H. E. CHAMBERLIN, <i>Supt. Concord Div.</i>	Concord, N.H.
H. E. FOLSOM, <i>Supt. Connecticut and Passumpsic Div.</i> ...	Lyndonville, Vt.
H. F. SAMPSON, <i>Asst. Supt. Connecticut & Pass. Div.</i> ...	Springfield, Mass.
GEO. E. CUMMINGS, <i>Supt. White Mountains Div.</i>	Woodsville, N.H.
J. A. FARRINGTON, <i>Purchasing Agent</i>	Boston.
HENRY BARTLETT, <i>Supt. Motive Power</i>	Boston.
H. BISSELL, <i>Chief Engineer</i>	Boston.
F. A. MERRILL, <i>Asst. Chief Engineer</i>	Concord, N.H.
JOHN T. CHAMBERLAIN, <i>Master Car Builder</i>	Boston.
CHARLES H. NOWELL, <i>Paymaster</i>	Boston.
H. E. HOWARD, <i>Supt. Car Service</i>	Boston.
J. R. ROOKS, <i>Fuel Agent</i>	Boston.

GENERAL OFFICES IN UNION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

SIXTY-SECOND ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad :

Your Directors respectfully submit the following report, exhibiting the result of the operations of your road for the year ending June 30, 1895 :—

The Gross Transportation Earnings for the year ending June 30, 1895, were.....	\$16,892,313 84
Operating Expenses (68.638 per cent).....	\$11,594,528 30
Appropriation for New Equipment under construction.....	200,000 00
Total Operating Expenses (69.822 per cent)	11,794,528 30
Net Transportation Earnings	\$5,097,785 54
Other Income.....	607,754 08
Net Income.....	\$5,705,539 62
Taxes	\$824,572 55
Interest on Funded Debt.....	1,105,689 76
Rent of Leased Lines	2,396,246 38
	4,326,508 69
Surplus of Net Income over fixed charges	\$1,379,030 93
Sinking Fund Payments, less Bonds cancelled	72,749 75
Balance available for Dividends	\$1,306,281 18

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00
Preferred Stock, paid March 1, three per cent.....	94,494 00
Common Stock, paid November 15, one and one-half per cent.....	261,252 00
Common Stock, paid February 15, one and one-half per cent.....	261,252 00
Common Stock, paid May 15, one and one-half per cent	261,252 00
Common Stock, declared payable August 15, one and one-half per cent.....	261,253 50
Total	1,233,997 50
Balance in excess of all Charges and Dividends.....	\$72,283 68

The business of the year as compared with that of the previous year is as follows :—

RECEIPTS.	1895.	1894.
From Passengers.....	\$7,754,997 90	\$7,894,968 02
From Freight.....	8,274,862 19	7,260,587 55
From Expresses and Extra Baggage.....	598,175 26	542,415 38
From Mails.....	264,278 49	264,305 96
<i>Total Transportation Earnings.....</i>	<i>\$16,892,313 84</i>	<i>\$15,962,276 91</i>
From Rents of Tenements, Land, etc.....	297,131 05	245,272 80
From Income from Investments.....	231,047 60	270,740 92
From Miscellaneous Sources.....	79,575 43	136,861 03
<i>Total Receipts.....</i>	<i>\$17,500,067 92</i>	<i>\$16,615,151 66</i>

Decrease in Receipts from Passenger Department, including Mails and Expresses.....	\$84,237 71
Increase from Freight Department.....	1,014,274 64
Decrease from Rents, Income from Investments, etc.....	45,120 67
<i>Total Increase of Receipts.....</i>	<i>\$884,916 26</i>

EXPENDITURES.

General Expenses of Office and Property....	\$457,176 99	\$382,378 24
General Expenses of Transportation.....	1,080,519 02	997,435 21
Passenger Transportation Expenses.....	1,386,214 46	1,304,358 85
Freight Transportation Expenses.....	2,104,651 91	2,006,128 92
Motive Power Expenses.....	3,041,462 65	2,946,245 94
Maintenance of Cars.....	1,080,410 01	1,053,762 77
Maintenance of Way and Buildings.....	2,444,093 26	2,170,270 11
Appropriation for Equipment under Construction.....	200,000 00	
<i>Total Operating Expenses.....</i>	<i>\$11,794,528 30</i>	<i>\$10,860,580 04</i>

Increase in Expenses.....	\$933,948 26
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The number of passengers carried during the past year was.....	32,380,241
A decrease of.....	1,004,621
Number carried One Mile.....	444,496,640
A decrease of.....	3,038,031
Number of Tons of Merchandise carried the past year was.....	8,381,322
An increase of.....	992,049
Number of Tons carried One Mile.....	535,671,845
An increase of.....	66,149,797

Compared with the preceding fiscal year the revenues from the operation of your property have shown marked and satisfactory increases, notably during the last half of the period covered by this report; and your directors have therefore considered it expedient to resume sundry large expenditures for permanent improvements that had been suspended or postponed because of the general depression that prevailed during the greater part of the years 1893 and 1894.

The gross income increased \$884,916.26, and charges to operating expense increased \$933,948.26. From the surplus of \$1,379,030.93, dividends at the rate of six per cent were declared upon the common and preferred stock, amounting to \$1,233,997.50, and additions were made to the sinking funds (less bonds cancelled) of \$72,749.75, leaving a balance, in excess of all charges, of \$72,283.68, which has been credited to the Profit and Loss account.

The policy of making no present increase in the dividend rate, and of expending for necessary improvements all surplus earnings above six per cent upon the common and preferred stock, explains the large relative increase in the charges to operating expense.

The operating expenses include the following special charges, all of which are in the nature of permanent betterments to the property :

Completion of Boston terminals.....	\$219,635 12
New passenger station at Lynn (entire cost)	151,911 95
Completion of new passenger station at Park Street, Medford...	12,294 85
Completion of new freight yard at Haverhill.....	12,456 58
Extension of double tracks of Medford, Gloucester, and Lowell and Andover Branches.....	8,877 91
Reconstruction of Eastern Division Main Line between Boston and Beverly.....	89,585 39
Air brakes and automatic couplers added to freight equipment in compliance with United States Statute.....	33,134 39
New equipment received.....	\$167,250 93
Special appropriation for new equipment contracted for but not yet delivered.....	200,000 00
	<hr/> 367,250 93
Total.....	<hr/> \$895,147 12

By the receipt of \$750,000 from the city of Boston, in payment for the Haymarket Square property, the road's cost

of construction, shown in the general balance sheet, is reduced by that amount, less the cost of real estate purchased and devoted to railroad uses during the year. The net reduction in the cost of the road's construction is \$697,784.99. This amount remains unexpended in the Company's treasury, and should be used only for such future permanent improvements as may be properly chargeable to construction account.

For the first time in many years the Company is without floating indebtedness, the last of its obligations of this nature having been discharged in November, 1894.

Mortgage certificates of indebtedness of the Eastern Railroad Company, amounting, at par, to \$86,500, payable in U. S. gold coin, have been purchased by the Trustees of the Eastern Railroad and cancelled, and this Company's funded debt, reduced by that amount, now stands at \$21,655,280.21.

Five shares of common stock were issued during the year in exchange for Boston and Maine scrip, taken up and cancelled. The capital stock now outstanding is 31,498 shares of preferred and 187,383 of common; of the latter, this Company owns 13,214 shares upon which no dividends are paid. The Trustees of the Eastern Railroad hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness, and the remaining 3,762 shares are held in your treasury.

On the 30th day of June the total number of shares of stock (excluding those owned by this Company) was 205,667, held by 6,293 shareholders. Of the latter, 4,034 resided in Massachusetts and owned 124,215 shares; 1,403 resided in New Hampshire and owned 32,788 shares, and 477 resided in Maine and owned 14,087 shares. The remaining 34,577 shares were owned by 379 persons residing outside of the above-named States.

On the 29th of June, 1895, this Company leased and entered into possession and operation of the road, franchises and property of the Concord and Montreal Railroad, but it was not practicable to include the accounts of that Company for its fiscal year ending June 30 in this report. A copy of the indenture will be found at the end of this pamphlet.

The leasing of the Concord and Montreal Railroad adds 414 miles of road to the Boston and Maine system, giving it a total of 1,707 miles of operated road and 1,069 miles of controlled roads: total, 2,776 miles. A map of the Company's operated and controlled lines will be found opposite page 26.

Contracts were made during the year for new equipment as follows: Nine passenger cars with broad vestibules, twenty ordinary passenger cars, 600 freight cars, and twenty-three locomotives,—the whole to cost about \$600,000. Under these contracts twelve locomotives and the nine vestibule cars were delivered during the fiscal year.

The Company constructed in its own shops: four baggage, one mail, two milk, two caboose, twenty-three freight, one derrick and ten tool cars, and two snow-plows. For new equipment received under the above-mentioned contracts, and built in our own shops, there was expended (less cash received for equipment sold) \$167,250.93, and on account of equipment in construction, but not yet delivered, an appropriation of \$200,000 was made, and the total, \$367,250.93, included in the year's operating expenses.

There was expended during the year: for repairs of locomotives, \$293,956.20; for repairs of passenger, baggage, mail and express cars, \$395,345.75; and for repairs of freight cars, \$384,098.70.

The equipment consists of

566 locomotives.

1,028 passenger, baggage, mail and express cars.

9,914 freight cars.

206 caboose cars.

142 tool and road cars.

69 snow plows.

The operating expense for maintenance of way and buildings includes \$1,067,742.24 for repairs of road-bed and track, \$214,044.21 for steel rails laid, \$217,037.31 for ties laid, \$193,730.52 for maintenance of bridges, and \$721,952.09 for maintenance of buildings and structures. Fifty-seven miles (6,749 tons) of new steel rails have been laid in main tracks, and thirty-five miles (3,701 tons) of partly worn steel rails have been transferred from main lines to branches and sidings;

553,912 cross ties, and 24,620 switch ties have been laid, and 19,104 rods of fence have been built during the year.

Five important steel bridges and one stone arch have been constructed, including the steel viaduct, 1,300 feet long, made necessary by the separation of grades at Chelsea Bridge in Boston; seven wooden culverts have been replaced with steel stringers; eight wooden bridges and five pile bridges have been renewed, and several trestle bridges have been filled.

New passenger stations have been built at Lynn, Walnut Hill, Collins Street and Barton Landing, and new freight houses at Charlestown (two), Old Orchard, Barton Landing and Medford. The Boston terminals have been completed, and interlocking switch and signal systems are now in process of construction at Everett, Revere, West Lynn and Swampscott Junctions.

The main line of the Eastern Division from Boston to Beverly (seventeen miles of double track) is being ballasted, regraded and relaid throughout with new rails and ties. About one half of this work was done previous to June 30, and the cost thereof, \$89,585.39, included in the operating expenses of the year.

For the separation of grades at crossings of highways, \$273,531.72 has been expended during the year; but as in each case the work is still in progress, or the final settlement with the State and towns participating in the cost has not been made, this expense has not yet been distributed, but is placed as a separate item in the general balance sheet.

The immediate extension of the second track of the Gloucester Branch from its present terminus at Manchester, Mass., to Magnolia, and the reconstruction of the passenger and freight stations and yards at Manchester, are necessary for the expeditious handling of the large and increasing traffic of that vicinity, and this work has been authorized and will be begun at once. The total cost will be about \$100,000.

Compliance with the United States Statute requiring the equipment of all freight cars and engines, used in interstate traffic, with automatic couplers and air-brakes, will make necessary an expenditure by this Company during the next two years of about one million dollars. The work of equipping our cars

and engines is progressing favorably, and will be systematically continued with the expectation that its entire cost can be included monthly in the road's current operating expense.

Mr. M. V. B. Edgerly, a member of the Board of Directors, died suddenly on the 18th of March, 1895. The Board, on March 21, 1895, adopted the following resolutions :

Whereas : Mr. M. V. B. Edgerly, a Director of this Company, died suddenly on the 18th instant ; now, therefore, be it

Resolved : That this Board hereby record its appreciation of his great business ability, keen financial insight, and sterling integrity, which made him a most valuable member of the Board ; and its deep sense of loss in being deprived of the services and co-operation of a man of such character and worth ; and

Resolved : That a copy of these resolutions be sent to his family in token of our sympathy for them in their bereavement, and of our regard for our recent associate.

The continued freedom from serious accidents upon all parts of the Company's lines attests the faithful and painstaking care exercised by all who are employed in its service.

For full details concerning the administration and condition of your property, reference is made to the appended reports of the General Auditor, the Trustees of the Sinking Fund, and the Trustees of the Eastern Railroad.

By order of the Board of Directors,

LUCIUS TUTTLE,

President.

BOSTON, Sept. 10, 1895.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 24, 1895.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1895. The cash on hand, as stated on balance sheet, was verified by me and found to be correct.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. General Balance Sheet.

No. 3. Profit and Loss Account.

No. 4. Gross Transportation Earnings, Operating Expenses and Net Transportation Earnings, by months.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Description of Road.

No. 8. Debt and Interest Accrued.

No. 9. Mileage and Traffic Statistics.

No. 10. Description of Rolling Stock.

No. 11. Performance of Locomotives.

No. 12. Report of Trustees of Sinking Fund for redemption of Boston and Maine Improvement Bonds.

No. 13. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1895.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers	45.908	\$7,754,997 90
Extra Baggage and Storage409	69,118 79
Expresses	3.132	529,056 47
Mails	1.565	264,278 49
<i>Total Passenger Department</i>	51.014	\$8,617,451 65
Freight	48.986	8,274,862 19
<i>Total Transportation Earnings</i>	100.	\$16,892,313 84

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses	\$182,442 30	
Legal Expenses	123,653 97	
Insurance and Fire Losses	109,010 96	
Tenement Expenses	42,069 76	\$457,176 99
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses	\$4,337 33	
Injuries and Damages	149,126 77	
Telegraph Expenses	155,588 17	
Crossing Expenses	274,281 74	
Drawbridge and Signal Expenses	176,069 88	
Switchmen and Station Watchmen	228,066 13	
Removing Ice and Snow	93,049 00	1,080,519 02
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense	\$141,377 86	
Advertising	45,391 62	
Passenger Train Expenses	600,149 09	
Passenger Station Expenses	581,792 14	
Mileage of Passenger Cars	17,503 75	1,386,214 46
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense	\$167,321 54	
Freight Train Expenses	779,875 73	
Freight Station Expenses	908,061 34	
Mileage of Freight Cars	249,393 30	2,104,651 91
<i>MOTIVE POWER EXPENSES.</i>		
Superintendence and General Expense	\$101,518 32	
Repairs of Tools and Machinery	23,802 73	
Repairs of Locomotives	293,956 20	
New Locomotives	97,050 00	
Water Supply	74,264 57	
Locomotive Expense	971,641 55	
Fuel for Locomotives	1,479,229 28	3,041,462 65

EARNINGS, EXPENSES, ETC.— *Continued.*

MAINTENANCE OF CARS.		
Superintendence and General Expense.....	\$22,808 13	
Repairs of Tools and Machinery.....	16,686 85	
Repairs of Passenger, Baggage, Mail and Express Cars.....	395,345 75	
New Passenger, Baggage, Mail and Express Cars	64,371 59	
Repairs of Freight Cars.....	384,098 70	
New Freight Cars.....	5,829 34	
Repairs of Construction and Tool Cars.....	11,205 82	
Repairs of Snow-Ploughs.....	2,973 52	
Oiling, Cleaning and Inspecting Cars.....	177,090 31	
		\$1,080,410 01
MAINTENANCE OF WAY AND BUILDINGS.		
Superintendence and General Expense.....	\$29,134 08	
Maintenance of Road-Bed and Track.....	1,067,742 24	
Steel Rails laid.....	214,044 21	
Iron Rails laid.....	452 81	
Ties laid	217,037 31	
Maintenance of Bridges.....	193,730 52	
Maintenance of Buildings and Structures.....	721,952 09	
		2,444,093 26
Total.....		\$11,594,528 30
Approp'n for Equipment under Construction		200,000 00
Total Operating Expenses (69.822 per cent.)		\$11,794,528 30
Net Transport'n Earnings (30.178 per cent.)		\$5,097,785 54
OTHER INCOME.		
Rents of Tenements, Land, etc.....	\$297,131 05	
Income from Investments.....	231,047 60	
Income from use of Road.....	6,852 86	
Income from Grain Elevators.....	13,666 27	
Eastern Transfer Earnings.....	10,099 11	
Interest	30,575 38	
Miscellaneous Income.....	18,381 81	
		607,754 08
Net Income		\$5,705,539 62
Taxes	\$824,572 55	
INTEREST.		
Interest on Funded Debt.....	\$1,076,801 80	
Interest on Charlestown Land Mortgage Notes, &c.....	28,887 96	
		1,105,689 76
RENT OF OTHER ROADS.		
Boston & Lowell R.R.....	\$728,922 00	
Connecticut River R.R.....	351,600 00	
Worcester, Nashua & Rochester R.R.	250,000 00	
Connecticut & Passumpsic Rivers R.R.....	188,000 00	
Northern R.R.....	185,420 00	
Manchester & Lawrence R.R....	112,960 00	
Central Massachusetts R.R.....	176,500 00	
Portland, Saco & Portsmouth R.R.	90,500 00	
Nashua & Lowell R.R.....	73,000 00	
Lowell & Andover R.R.....	52,500 00	
Portsmouth & Dover R.R.....	46,140 00	
Carried forward.....	\$2,255,542 00	\$1,930,262 31
		\$5,705,539 62

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$2,255,542 00	\$1,930,262 31	\$5,705,539 62
Massawippi Valley Railway.....	36,000 00		
Peterboro' R.R.....	15,700 00		
Eastern R.R. in New Hampshire..	22,500 00		
Stony Brook R.R.....	21,500 00		
Wilton R.R.....	20,400 00		
Kennebunk and Kennebunkport R.R.	2,925 00		
Sundry Track Rentals	21,679 38		
		2,396,246 38	
<i>Total First Charges</i>			4,326,508 69
Surplus of Net Income over First Charges....			\$1,379,030 93
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and cancelled by them.			72,749 75
Balance of Surplus Applicable to Dividends...			\$1,306,281 18
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1894.....		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1895.....		94,494 00	
Common Stock, one and one-half per cent, paid Nov. 15, 1894, on 174,168 shares.....		261,252 00	
Common Stock, one and one-half per cent, paid Feb. 15, 1895, on 174,168 shares.....		261,252 00	
Common Stock, one and one-half per cent, paid May 15, 1895, on 174,168 shares.....		261,252 00	
Common Stock, one and one-half per cent, de- clared payable August 15, 1895, on 174,168 shares		261,253 50	
Balance in Excess of all Charges and Divi- dends			1,233,997 50
			\$72,283 68

No. 2.
GENERAL BALANCE SHEET, JUNE 30, 1895.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$6,482,835 29	
Bridges	3,406,171 54	
Superstructure and Rails.....	6,446,436 58	
Land, Land Damage, and Fences.....	7,465,386 02	
Passenger and Freight Stations, etc.....	3,272,817 92	
Engine-Houses, Car-Sheds, and Turn-Tables.....	596,785 29	
Shops, Machinery, and Tools.....	557,934 58	
Engineering and General Expenses.....	960,035 77	
Interest and Discount.....	434,116 80	
Boston Passenger Terminals.....	2,234,134 97	
<i>Total Construction</i>		\$31,856,654 76
<i>EQUIPMENT.</i>		
Locomotives (324).....	\$1,423,165 06	
Snow-Ploughs on Wheels (51).....	18,766 31	
Passenger, Baggage, Mail and Express Cars (659).....	1,560,379 51	
Freight and other Cars (4,850)	1,575,839 03	
Harbor Transfer Barge.....	5,000 00	
<i>Total Equipment</i>		4,583,149 91
<i>Total Construction and Equipment</i>		\$36,439,804 67
<i>INVESTMENTS.</i>		
\$300,000 Bonds of Newburyport Railroad.....	\$298,464 95	
\$125,000 Bonds of Danvers Railroad.....	125,000 00	
25,160 Shares Stock of Maine Central Railroad.....	2,516,000 00	
13,214 Shares Stock of Boston and Maine Railroad.....	1,583,755 91	
4,821 Shares Stock of Portland and Rochester Railroad.....	482,050 00	
4,971 Shares Stock of York Harbor and Beach Railroad (Par \$50).....	248,550 00	
3,952 ¹ / ₁₀ Shares Stock of Portland and Ogdensburg R.R.....	146,238 80	
1,250 Shares Stock of Franklin and Tilton Railroad.....	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steam- boat Co. (Par \$50).....	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R.R.....	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50).....	4,303 56	
1,359 Shares Stock of Newburyport R.R.....	4,077 00	
471 Shares Stock of Danvers R.R.....	2,345 00	
15 Shares Stock of Eastern R.R. in N.H.....	900 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50).....	684 00	
3 Shares Stock of Portsmouth and Dover Railroad.....	300 00	
<i>Total Stocks and Bonds</i>	\$5,584,134 22	
Steamer "Mt. Washington" and Wharves.....	73,455 32	
Richford, Vt., Elevator.....	52,261 43	
Real Estate.....	671,093 53	
<i>Total Investments</i>		6,380,944 50
<i>CASH ASSETS.</i>		
Cash.....	\$2,318,110 47	
Bills Receivable.....	1,022,488 47	
Trustees of Sinking Funds.....	556,448 84	
Materials and Supplies on hand	1,577,456 55	
Due from Agents and Conductors	669,885 48	
Current Traffic Balances due from other Companies.....	193,888 96	
Due from Companies and Individuals.....	1,131,136 17	
<i>Total Cash Assets</i>		7,469,414 94
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads.....	\$515,657 07	
Central Massachusetts Railroad Construction.....	341,496 36	
Elimination of Grade Crossings.....	273,531 72	
Other Assets.....	334,085 67	
<i>Total Sundry Items</i>		1,464,770 82
<i>Grand Total</i>		\$51,754,934 93

GENERAL BALANCE SHEET — *Concluded.*

LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 187,383 shares.....	\$18,738,300 00	
Boston and Maine Railroad, Common, — Scrip.....	816 72	
Eastern Railroad, Common, 1 share†.....	83 28	
<i>Total Common Stock</i>	\$18,739,200 00	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock</i>		\$21,889,000 00
<i>FUNDED DEBT.</i>		
Bonds due Jan. 1, 1944, 4½ per cent	\$6,000,000 00	
Bonds due Aug. 1, 1942, 4 per cent.....	2,500,000 00	
Improvement Bonds due Feb 2, 1905, 4 per cent.....	1,000,000 00	
Improvement Bonds due Feb. 1, 1907, 4 per cent.....	500,000 00	
Improvement Bonds due Feb. 1, 1937, 4 per cent.....	1,919,000 00	
U.S. Gold Certificates of Indebtedness, Eastern Railroad, due Sept. 1, 1906, 6 per cent.....	7,179,000 21	
Sterling Certificates of Indebtedness, Eastern Railroad, due Sept. 1, 1906, 6 per cent — £320,000.....	1,557,280 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due June 1, 1937, 4½ per cent.....	998,000 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due Dec. 1, 1892, 6 per cent.....	2,000 00	
<i>Total funded Debt</i>		21,655,280 21
<i>Total Capital Stock and Funded debt</i>		\$43,544,280 21
Charlestown Land Mortgage Notes, due Sept. 1, 1906.....		594,800 00
<i>CURRENT LIABILITIES.</i>		
*Current Bills.....	\$717,396 16	
*Unpaid Wages	228,141 43	
Bond Interest uncalled for.....	159,205 12	
Dividends uncalled for	30,339 25	
*Current Traffic Balances due other Companies	460,707 60	
Due to Companies and Individuals.....	69,000 83	
Rent of Leased Roads, due July 1.....	687,934 00	
<i>Total Current Liabilities</i>		2,353,324 39
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$287,971 61	
Accrued Rentals not yet due.....	267,210 68	
Accrued Taxes not yet due.....	367,003 25	
Boston and Lowell Railroad Lease Account.....	392,048 20	
Connecticut and Passumpsic Rivers Railroad Lease Account.....	155,028 82	
Connecticut River Railroad Lease Account.....	451,791 81	
Injury Fund.....	150,000 00	
Appropriation for Equipment under construction.....	200,000 00	
Sinking Funds for Redemption of Bonds.....	556,448 84	
Suspense Account.....	818,125 16	
<i>Total Sundry Items</i>		3,646,528 37
Profit and Loss.....		1,616,001 96
<i>Grand Total</i>		\$51,754,934 93

* NOTE. — The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

No. 3.		No. 3.	
Dr.	PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30, 1895.	Cr.	
To Operating Expenses	\$11,794,528 30	By Balance June 30, 1894	\$1,601,701 17
Taxes	\$824,572 55	By Transportation Earnings:—	
Interest Accrued	1,105,689 76	Passenger	\$7,754,997 90
Rent of Other Roads	2,396,246 38	Extra Baggage	69,118 79
To Sinking Fund Payments, less		Express	529,056 47
E. R.R. Bonds purchased and		Mail	264,278 49
canceled by Trustees	72,749 75	Freight	8,274,862 19
To Dividends:—		By Miscellaneous Income:—	
<i>Preferred Stock.</i>		Rents	\$297,131 05
Paid Sept. 1, 1894, 3 per cent..	\$94,494 00	Income from Investments	231,047 60
Paid March 1, 1895, 3 per cent..	94,494 00	Income from Use of Road	6,852 86
<i>Common Stock.</i>		Income from Grain Elevators,	13,666 27
* Paid Aug. 15, 1894, 1½ per cent,	261,249 00	Eastern Transfer	10,099 11
Paid Nov. 15, 1894, 1½ per cent,	261,252 00	Interest	30,575 38
Paid Feb. 15, 1895, 1½ per cent,	261,252 00	Miscellaneous	18,381 81
Paid May 15, 1895, 1½ per cent,	261,252 00		607,754 08
To Old Claim of Nashua & Lowell			
R.R. against Boston & Lowell			
R.R.		† Balance to next year's account	
Balance June 30, 1895	1,616,001 96		\$19,101,769 09
	\$19,101,769 09		\$1,616,001 96

* Declared from earnings of the previous year.

† Contains the dividend of 1½ per cent on Common Stock, amounting to \$261,253.50, declared payable August 15, 1895.

No. 4.

GROSS TRANSPORTATION EARNINGS, OPERATING
EXPENSES, AND NET TRANSPORTATION
EARNINGS, BY MONTHS, FOR THE
YEAR ENDING JUNE 30, 1895.

MONTHS.	Gross Transportation Earnings.	Operating Expenses.	Net Transportation Earnings.
July, 1894.....	\$1,409,152 03	\$835,925 09	\$573,226 94
August	1,612,455 73	880,087 45	732,368 28
September	1,561,408 31	1,073,550 50	487,857 81
October	1,579,474 47	872,810 65	706,663 82
November	1,423,229 68	960,599 05	462,630 63
December	1,307,710 56	1,205,177 51	102,533 05
January, 1895	1,243,573 96	868,780 63	374,793 33
February	1,096,870 47	827,075 94	269,794 53
March	1,328,873 29	936,968 39	391,904 90
April	1,385,547 07	917,609 14	467,937 93
May	1,464,862 85	960,451 18	504,411 67
June.....	1,479,155 42	1,455,492 77	23,662 65
<i>Total</i>	\$16,892,313 84	\$11,794,528 30 69.822%	\$5,097,785 54 30.178%

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1895.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transportation Earnings.	Income from Investments and Rents.	Income from Use of Road.	Miscellaneous Income.	Total Earnings from all Sources.
1894.											
July	\$749,560 20	\$4,900 89	\$44,851 25	\$22,021 12	\$821,333 46	\$587,818 57	\$1,409,152 03	\$49,593 05	\$726 48	\$11,359 64	\$1,470,831 20
August	852,671 92	6,956 82	44,370 29	22,027 41	926,026 44	686,429 29	1,612,455 73	24,300 85	1,224 98	4,983 47	1,642,965 03
September ..	800,577 69	7,716 41	44,129 98	22,014 85	874,438 93	686,969 38	1,561,408 31	23,412 51	1,493 38	4,371 29	1,590,685 49
October	696,494 46	6,898 17	44,024 08	22,027 42	769,444 13	810,030 34	1,579,474 47	59,786 40	1,253 20	3,817 32	1,644,331 39
November ..	624,171 25	5,233 02	43,669 36	22,046 11	695,119 74	728,109 94	1,423,229 68	23,720 14	1,302 09	3,574 63	1,451,826 54
December ..	569,753 43	3,742 49	43,467 15	22,021 12	638,984 19	668,726 37	1,307,710 56	60,455 88	*1,562 47	3,546 20	1,370,150 17
1895.											
January	529,179 97	4,712 25	42,976 98	22,027 42	598,896 62	644,677 34	1,243,573 96	57,781 93	418 99	10,169 03	1,311,943 91
February ...	475,503 62	5,457 43	42,921 79	22,008 54	545,891 38	550,979 09	1,096,870 47	32,780 17	350 68	2,442 42	1,132,443 74
March	551,122 67	5,944 70	42,843 49	22 021 12	621,231 98	707,641 31	1,328,873 29	31,882 04	263 73	2,319 26	1,363,338 32
April	610,270 74	5,817 43	44,250 66	22,021 12	682,359 95	703,187 12	1,385,547 07	57,835 62	471 74	4,109 66	1,447,964 09
May	622,375 56	6,463 51	45,719 95	22,027 44	696,586 46	768,276 39	1,464,862 85	23,783 90	468 52	5,194 38	1,494,309 65
June	673,316 39	5,975 67	45,831 49	22,014 82	747,138 37	732,017 05	1,479,155 42	82,846 16	441 54	16,835 27	1,579,278 39
TOTAL	\$7,754,997 90	69,118 79	529,056 47	264,278 49	\$8,617,451 65	\$8,274,862 19	\$16,892,313 84	\$58,178 65	6,852 86	72,722 57	\$17,500,067 92

* Debit.

No. 6.

OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1895.

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$122,029 13	
General Office Expenses.....	15,455 61	
Expenses of Directors' and Pay Cars.....	9,336 37	
Stationery, Printing and Advertising for Office...	11,259 37	
Contingent Expenses.....	24,361 82	
		\$182,442 30
Legal Expenses.....		123,653 97
Insurance Premiums, Account of Fire.....	\$72,018 40	
Protection against Fire.....	13,557 04	
Fires set by Locomotives.....	23,235 52	
Miscellaneous Fire Losses.....	200 00	
		109,010 96
Tenement Expenses.....		42,069 76
<i>Total General Expenses of Office and Property...</i>		<u>\$457,176 99</u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses.....		\$4,337 33
Injuries and Damages to Employees.....	\$63,405 85	
Injuries and Damages to Live Stock.....	976 80	
Injuries and Damages to Passengers.....	24,341 68	
Injuries and Damages to Property, Trespassers and Others.....	60,402 44	
		149,126 77
Telegraph Expenses, Salaries and Wages.....	\$135,980 90	
Telegraph Expenses, Supplies, etc.....	1,181 92	
Telegraph Expenses, Stationery and Printing...	2,059 29	
Repairs of Telegraph Line.....	6,854 84	
Telephone Expenses.....	9,511 22	
		155,588 17
Wages of Crossing-Tenders.....	\$267,950 70	
Fuel and Supplies for Crossings.....	6,331 04	
		274,281 74
Wages of Draw-Tenders.....	\$32,854 22	
Fuel and Supplies for Drawbridges.....	1,386 52	
		34,240 74
Wages of Signal-Men.....	\$61,737 76	
Fuel and Supplies for Signal-Men.....	6,242 53	
		67,980 29
Automatic and Electric Signals.....		73,848 85
Wages of Switchmen.....	\$169,104 15	
Fuel and Supplies for Switchmen.....	9,880 33	
		178,984 48
Wages of Station Watchmen.....	\$48,931 43	
Supplies for Station Watchmen.....	150 22	
		49,081 65
Removing Ice and Snow, Labor and Supplies....	\$88,248 72	
Removing Ice and Snow, Locomotive Use.....	4,800 28	
		93,049 00
<i>Total General Expenses of Transportation.....</i>		<u>\$1,080,519 02</u>

OPERATING EXPENSES, ETC.—*Continued.**PASSENGER TRANSPORTATION EXPENSES.*

General Superintendence and Clerks.....	\$77,399 24	
General Office Expenses.....	8,418 05	
Stationery and Printing.....	9,441 63	
Tickets and Baggage Checks.....	35,684 03	
Contingent Expenses.....	4,913 09	
Loss and Damage of Baggage.....	5,521 82	
		\$141,377 86
Regular Advertising.....	\$29,241 28	
Special Advertising.....	8,794 09	
Outside Agencies.....	7,356 25	
		45,391 62
Supervision and General Expense, Passenger Trains	\$25,249 17	
Wages of Conductors and Trainmen.....	435,260 05	
Wages of Shifters and Yardmen.....	29,584 33	
Heating and Lighting Passenger Trains.....	83,467 18	
Lubricating Oil, Waste and Tallow for Passenger Trains.....	7,240 02	
Stationery and Printing for Passenger Trains....	3,686 62	
Miscellaneous Supplies and Expenses, Passenger Trains.....	14,276 65	
Wrecking Expenses.....	1,385 07	
		600,149 09
Agents and Station Labor.....	\$384,122 18	
Water, Heating and Lighting, Passenger Stations.	117,257 82	
Stationery and Printing for Passenger Stations ...	7,510 34	
Furniture and Miscellaneous Supplies, Passenger Stations.....	17,122 03	
Miscellaneous Expenses of Passenger Stations....	55,779 77	
		581,792 14
Mileage of Passenger Cars.....		17,503 75
<i>Total Passenger Transportation Expenses.....</i>		<u>\$1,386,214 46</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$99,493 16	
General Office Expenses.....	6,371 96	
Stationery and Printing.....	7,587 93	
Advertising and Soliciting Freight Business	6,253 69	
Line Expenses.....	13,744 38	
Loss and Damage of Freight.....	30,790 12	
Contingent Expenses.....	3,080 30	
		\$167,321 54
Supervision and General Expense, Freight Trains.	\$50,271 25	
Wages of Conductors and Trainmen.....	418,551 03	
Wages of Shifters and Yardmen.....	262,781 09	
Heating and Lighting Freight Trains.....	7,944 97	
Lubricating Oil, Waste and Tallow for Freight Trains.....	6,315 82	
Stationery and Printing for Freight Trains.....	3,506 65	
Miscellaneous Supplies and Expenses, Freight Trains.....	20,188 82	
Wrecking Expenses.....	10,316 10	
		779,875 73
Agents and Station Labor.....	\$838,367 70	
Water, Heating and Lighting, Freight Stations...	29,823 96	
Stationery and Printing for Freight Stations.....	22,324 63	
Miscellaneous Supplies for Freight Stations.....	8,752 27	
Miscellaneous Expenses of Freight Stations.....	8,792 78	
		908,061 34
Mileage of Freight Cars.....		249,393 30
<i>Total Freight Transportation Expenses.....</i>		<u>\$2,104,651 91</u>

OPERATING EXPENSES, ETC.— *Continued.*

MOTIVE POWER EXPENSES.

Superintendence and Clerks.....	\$23,371 27	
Office and Miscellaneous Supplies and Expenses..	728 56	
Stationery and Printing.....	1,202 77	
Engine-House Labor and Expenses.....	35,482 72	
Watching Expenses.....	40,733 00	
		\$101,518 32
Repairs of Tools and Machinery.....		23,802 73
Repairs of Locomotives.....		293,956 20
New Locomotives.....		97,050 00
Water Supply.....		74,264 57
Wages of Passenger Enginemen and Firemen....	\$374,676 70	
Wages of Passenger Switching Enginemen and Firemen.....	27,025 43	
Wages of Freight Enginemen and Firemen.....	300,165 61	
Wages of Freight Switching Enginemen and Firemen.....	168,118 31	
		869,986 05
Cleaning Passenger Engines.....	\$39,377 59	
Cleaning Freight Engines.....	42,823 51	
		82,201 10
Headlight and Illuminating Oil.....	\$2,078 55	
Lubricating Oil, Waste and Tallow.....	9,081 36	
Lanterns, Tools and Small Stores.....	8,294 49	
		19,454 40
Fuel for Passenger Locomotives.....	\$663,674 49	
Fuel for Passenger Switching Locomotives.....	20,618 98	
Fuel for Freight Locomotives.....	611,997 33	
Fuel for Freight Switching Locomotives.....	182,938 48	
		1,479,229 28
<i>Total Motive Power Expenses.....</i>		<u>\$3,041,462 65</u>

MAINTENANCE OF CARS.

Superintendence and Clerks.....	\$13,584 01	
Office and Miscellaneous Supplies and Expenses..	393 10	
Stationery and Printing.....	1,188 84	
Watching Expenses.....	7,642 18	
		\$22,808 13
Repairs of Tools and Machinery.....		16,686 85
Painting and Varnishing Passenger Cars.....	\$124,550 09	
General Repairs of Passenger Cars.....	270,795 66	
		395,345 75
New Passenger, Baggage, Mail, and Express Cars		64,371 59
General Repairs of Local Freight Cars.....	\$304,758 19	
General Repairs of Foreign Freight Cars.....	79,340 51	
		384,098 70
New Freight Cars.....		5,829 34
Repairs of Boarding and Tool Cars.....	\$5,585 47	
Repairs of Gravel Cars.....	5,620 35	
		11,205 82
Repairs of Snow-Ploughs.....		2,973 52
Oiling, Cleaning and Inspecting Passenger Cars..	\$134,438 54	
Oiling, Cleaning and Inspecting Freight Cars....	42,651 77	
		177,090 31
<i>Total Maintenance of Cars.....</i>		<u>\$1,080,410 01</u>

OPERATING EXPENSES, ETC.—*Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$8,634	84	
Office and Miscellaneous Supplies	489	39	
Stationery and Printing.....	1,480	69	
Engineering	14,881	56	
Watching Expenses	3,647	60	
			\$29,134 08
General Repairs of Track, Labor.....	\$605,262	43	
General Repairs of Track, Material.....	14,141	06	
Working Trains and Extra Crews.....	243,330	03	
Joint Fastenings	42,040	97	
Frogs and Switches	58,392	81	
Track Spikes.....	12,074	35	
Hand-Cars and Tools	20,036	49	
Road Crossings	37,042	42	
Signs and Mile-Posts	4,652	03	
Fencing	27,969	65	
Real Estate for Track	2,800	00	
			1,067,742 24
Steel Rails laid.....	\$214,044	21	
Iron Rails laid	452	81	
			214,497 02
Cross Ties laid	\$190,621	16	
Switch Ties laid	26,416	15	
			217,037 31
Bridges and Culverts	\$89,025	38	
Overhead Bridges	18,180	87	
New Bridges.....	86,524	27	
			193,730 52
Shops and Storehouses	\$30,400	81	
Tools and Machinery	20,869	14	
Car-Houses	1,847	92	
Engine-Houses and Turn-Tables	15,362	96	
Water-Tanks and Pumping Machinery	22,261	68	
Coal and Wood Sheds and Fixtures.....	33,675	37	
Station Buildings and Grounds.....	538,469	10	
Mast Signals, Signal and Section Houses	16,827	65	
Docks and Wharves	40,665	57	
Real Estate for Buildings.....	1,041	07	
Furniture and Fixtures for Construction Cars....	536	82	
			721,952 09
<i>Total Maintenance of Way and Buildings</i>			<u>\$2,444,093 26</u>
<i>Total.....</i>			<u>\$11,594,528 30</u>
Appropriation for Equipment under Construction			200,000 00
<i>Total Operating Expenses (69.822 per cent)..</i>			<u><u>\$11,794,528 30</u></u>

No. 7.

DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me. — Western Division	115.31		115.31
Boston, Mass., to New Hampshire State Line — Eastern Division.....	41.45		41.45
New Hampshire State Line to Maine State Line — Eastern Railroad in N.H.....		16.08	16.08
Maine State Line to Portland — Portland, Saco and Portsmouth Railroad.....		50.76	50.76
Total miles Boston to Portland — Eastern Division — 108.29 Miles.			
Conway Junction to North Conway — Northern Division.....	73.37		73.37
Worcester, Mass., to Rochester, N.H. — Worcester, Nashua and Rochester R.R....		94.48	94.48
Boston, Mass., to Lowell, Mass. — Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Nashua, N.H. — Nashua and Lowell Railroad.....		14.50	14.50
Concord, N.H., to White River Junction, Vt. — Northern Railroad		69.50	69.50
White River Junction, Vt., to Canada Line — Conn. and Pass. Rivers R.R.....		110.30	110.30
Canada Line to Lennoxville, P.Q. — Massachusetts Valley Ry.....		34.75	34.75
North Cambridge Junction, Mass., to Northampton, Mass. — Central Mass. R.R.....		98.77	98.77
Springfield, Mass., to Keene, N.H. — Connecticut River R.R.....		74.00	74.00
<i>Total length of Main Lines.....</i>	<i>230.13</i>	<i>589.89</i>	<i>820.02</i>
BRANCHES.			
Medford, double track	2.00		
Methuen, single track, 2.75; double track, 1	3.75		
Somersworth, single track.....	2.75		
Orchard Beach, single track.....	3.00		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Charlestown, double track.....	1.09		
Saugus, double track.....	9.55		
Swampscott, single track.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		
South Reading, single track.....	8.12		
Gloucester, single track, 10.25; double track, 6.69.....	16.94		
Essex, single track.....	6.00		
Asbury Grove, single track.....	1.06		
Salisbury, single track.....	3.79		
Dover and Winnipisseogee, single track....	29.00		
Wolfboro', single track.....	12.03		

DESCRIPTION OF ROAD.—*Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Concluded.</i>			
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Newburyport City, single track.....	1.97		
West Amesbury, single track.....	4.45		
<i>Total length of Branches owned.</i>			139.68
Newburyport and Danvers, single track....		36.24	
Kennebunk and Kennebunkport, single track.....		4.50	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Portsmouth and Dover, single track.....		10.88	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
Manchester and Keene, single track.....		29.59	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track..		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
Bristol, single track.....		13.41	
Peterborough and Hillsborough, single track		18.51	
Concord and Claremont, single track.....		70.90	
Stanstead, single track.....		2.40	
<i>Total length of Branches leased.....</i>			332.76
<i>Total length of all Branches, 472.44 miles.</i>			
<i>Total miles of Road operated.....</i>	369.81	922.65	1,292.46
Double Track on Main Line.....	†121.20	101.32	222.52
Double Track on branches.....	26.02	23.89	49.91
<i>Total length of Double Track.....</i>	147.22	125.21	272.43
<i>Total length of Sidings.....</i>	236.80	413.27	650.07
<i>Total length of Track operated.....</i>	753.83	1,461.13	2,214.96

* The Concord & Montreal Railroad was leased June 29, 1895, but its accounts for the year are not included in this report. The additional mileage thus acquired, including branches and leased lines, is..... 414.57
 Total miles of road operated at the date of this report..... 1,707.03

† Includes 0.83 miles thrd track.

No. 8.
DEBT AND INTEREST ACCRUED IN DETAIL FOR THE YEAR ENDING JUNE 30, 1895.

DESCRIPTION.	Amount Outstanding.	Date of Maturity.	Rate of Interest.	Interest Payable.	Interest Accrued for Year.
Boston & Maine R.R. Bonds.....	\$6,000,000 00	Jan. 1, 1944	4½%	Jan. and July	\$270,000 00
Boston & Maine R.R. Bonds.....	2,500,000 00	Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00
Boston & Maine R.R. Improvement Bonds.....	1,000,000 00	Feb. 2, 1905	4%	Feb. and Aug. 2	40,000 00
Boston & Maine R.R. Improvement Bonds.....	500,000 00	Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00
Boston & Maine R.R. Improvement Bonds.....	1,919,000 00	Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00
Eastern R.R. Cts of Indebtedness, U.S. Gold.....	7,179,000 21	Sept. 1, 1906	6%	Mch. and Sept. 1	431,605 00
Eastern R.R. Cts of Indebtedness, Sterling £320,000.	1,557,280 00	Sept. 1, 1906	6%	Mch. and Sept. 1	93,436 80
Ports., Gt. Falls and Conway R.R. Bonds.....	998,000 00	June 1, 1937	4½%	June and Dec. 1	44,910 00
Ports., Gt. Falls and Conway R.R. Bonds (6%).....	*2,000 00	Dec. 1, 1892	4½%	June and Dec. 1	90 00
<i>Total Funded Debt and Interest.....</i>	<i>\$21,655,280 21</i>				<i>\$1,076,801 80</i>
Charlestown Land Mortgage Notes.....	594,800 00	Sept. 1, 1906		Jan. and July 1	28,887 96
<i>Total Debt and Interest for year.....</i>	<i>\$22,250,080 21</i>				<i>\$1,105,689 76</i>

(A) One year on \$7,179,000.00. Two months on \$86,500.00. * To be exchanged when presented for 4½% bonds.

No. 9.

MILEAGE AND TRAFFIC STATISTICS.

	Year Ending June 30, 1893.	Year Ending June 30, 1894.	Year Ending June 30, 1895.
Miles run by Passenger Trains	6,926,620	6,880,536	6,577,839
Miles run by Freight Trains.....	4,605,340	4,200,367	4,274,488
Miles run in Passenger and Freight Switching.....	2,541,601	2,449,280	2,623,785
Miles run by working Trains.....	509,095	421,794	298,442
<i>Total Train Miles</i>	<i>14,582,656</i>	<i>13,951,977</i>	<i>13,774,554</i>
Average Gross Earnings per mile of road operated	\$13,763 15	\$12,853 56	\$13,540 12
Average Gross Transportation Earnings per mile of road operated	13,343 22	12,348 49	13,069 89
Average Operating Expenses per mile of road operated	9,048 04	8,401 79	9,125 64
Average Net Transportation Earnings per mile of road operated	4,295 18	3,946 70	3,944 25
Average Gross Transportation Earnings per Revenue Train Mile.....	1 50	1 44	1 56
Average Operating Expenses per Revenue Train Mile	1 02	98	1 09
Average Net Transportation Earnings per Revenue Train Mile	48	46	47
Average Gross Transportation Earnings per Total Train Mile.....	1 18	1 14	1 23
Average Operating Expenses per Total Train Mile	80	78	86
Average Net Transportation Earnings per Total Train Mile.....	38	36	37
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried.....	3,486,181	3,217,723	3,174,954
Number of local passengers carried (in- cluding season).....	35,146,130	32,252,843	31,252,810
Number of foreign passengers carried ..	1,101,471	1,132,019	1,127,431
<i>Total number of passengers carried ..</i>	<i>36,247,601</i>	<i>33,384,862</i>	<i>32,380,241</i>
Number of local passengers carried one mile (including season)	402,252,465	382,956,580	382,224,226
Number of foreign passengers carried one mile	67,070,851	64,578,091	62,272,414
<i>Total number of passengers carried one mile.....</i>	<i>469,323,316</i>	<i>447,534,671</i>	<i>444,496,640</i>
Number of passengers to Boston (includ- ing season).....	11,893,651	10,778,701	10,282,550
Number of passengers from Boston (in- cluding season).....	11,775,394	10,875,918	10,417,460
Number of season-ticket passengers to and from Boston	1,947,680	1,869,074	1,731,832
Average distance travelled per passenger	12 $\frac{95}{100}$ miles	13 $\frac{41}{100}$ miles	13 $\frac{73}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	Year Ending June 30, 1893.	Year Ending June 30, 1894.	Year Ending June 30, 1895.
<i>PASSENGER TRAFFIC.— Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers	0. $\frac{690}{\text{cent}}$	0. $\frac{686}{\text{cent}}$	0. $\frac{667}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{786}{\text{cents}}$	1. $\frac{748}{\text{cents}}$	1. $\frac{734}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{994}{\text{cents}}$	1. $\frac{948}{\text{cents}}$	1. $\frac{935}{\text{cents}}$
Average rate of fare per mile received from foreign passengers	1. $\frac{905}{\text{cents}}$	1. $\frac{860}{\text{cents}}$	1. $\frac{810}{\text{cents}}$
Average rate of fare per mile received from all passengers	1. $\frac{803}{\text{cents}}$	1. $\frac{764}{\text{cents}}$	1. $\frac{745}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Number of tons of local freight carried.	4,222,406	3,938,406	4,367,362
Number of tons of foreign freight carried	3,842,761	3,450,867	4,013,960
<i>Total number of tons of freight car- ried</i>	8,065,167	7,389,273	8,381,322
Tons of local freight carried one mile ..	169,282,054	157,955,510	178,658,468
Tons of foreign freight carried one mile	349,954,567	311,566,538	357,013,377
<i>Total tons of freight carried one mile</i>	519,236,621	469,522,048	535,671,845
Average length of haul per ton of freight	64 $\frac{38}{100}$ miles	63 $\frac{54}{100}$ miles	63 $\frac{91}{100}$ miles
Average rate per ton per mile received on local freight	2. $\frac{600}{\text{cents}}$	2. $\frac{584}{\text{cents}}$	2. $\frac{578}{\text{cents}}$
Average rate per ton per mile received on foreign freight	1. $\frac{025}{\text{cents}}$	1. $\frac{020}{\text{cents}}$	1. $\frac{028}{\text{cents}}$
Average rate per ton per mile received on all freight	1. $\frac{538}{\text{cents}}$	1. $\frac{546}{\text{cents}}$	1. $\frac{545}{\text{cents}}$

No. 10.

ROLLING STOCK JUNE 30, 1895.

DESCRIPTION.	Owned by Boston & Maine Railroad.	Owned by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger.....	189	135	324
Freight.....	73	57	130
Switching.....	62	50	112
<i>Total Number Locomotives.....</i>	<i>324</i>	<i>242</i>	<i>566</i>
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars.....	540	*307	847
Parlor Cars.....	0	7	7
Sleeping Cars.....	6	0	6
Directors' and Pay Cars.....	2	1	3
Baggage Cars.....	78	*32	110
Mail Cars.....	11	10	21
Express Cars.....	5	0	5
Milk Cars.....	17	12	29
<i>Total Number Passenger, Baggage, Mail and Express Cars.....</i>	<i>659</i>	<i>369</i>	<i>1,028</i>
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars.....	1,897	2,001	3,898
8-Wheel Box Freight Cars — Caboose Cars..	126	57	183
4-Wheel Box Freight Cars — Caboose Cars..	23	0	23
4-Wheel Box Freight Cars.....	179	0	179
8-Wheel Stock Cars.....	52	0	52
8-Wheel Platform Freight Cars.....	1,426	1,553	2,979
4-Wheel Platform Freight Cars.....	432	0	432
8-Wheel Coal Cars.....	425	125	550
4-Wheel Coal Dump Cars.....	161	1,636	1,797
6-Wheel Platform Stone Cars.....	7	0	7
8-Wheel Refrigerator Cars.....	20	0	20
<i>Total Number Freight Cars.....</i>	<i>4,748</i>	<i>5,372</i>	<i>10,120</i>
<i>TOOL, ETC.</i>			
8-Wheel Tool Cars — Box Cars.....	51	7	58
8-Wheel Boarding Cars.....	31	0	31
8-Wheel Derrick Cars.....	27	0	27
4-Wheel Derrick Cars.....	13	0	13
8-Wheel Pile Driver Cars.....	7	0	7
Other Cars.....	3	3	6
<i>Total Number Tool, Etc., Cars.....</i>	<i>132</i>	<i>10</i>	<i>142</i>
Snow-Ploughs on Wheels.....	51	18	69

* Includes 10 Passenger and 4 Baggage Cars, 30.50 per cent of which are owned by the Boston & Lowell R.R., 37.83 per cent by Concord & Montreal R.R., and 31.67 per cent by Canadian Pacific Railway.

No. 11.

PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	Year Ending June 30, 1895. Miles.	Year ending June 30, 1894. Miles.
Passenger Engines.....	6,577,839	6,880,536
Freight Engines.....	4,274,488	4,200,367
Switching Engines.....	2,623,785	2,449,280
Other Engines.....	298,442	421,794
<i>Total</i>	13,774,554	13,951,977

STORES CONSUMED.

Lubricating Oil, Pints.....	743,892	837,409
Waste, Pounds.....	209,877	227,811
Coal, Tons.....	403,804	398,783
Wood, Cords.....	1,477	1,708

EXPENSES.

Repairs.....	\$293,956 20	\$265,913 28
*Fuel.....	1,515,109 58	1,534,696 61
*Oil, Waste and Tallow.....	26,018 52	29,164 84
*Wages of Enginemen and Firemen....	890,227 20	880,546 39
*Wages of Wipers.....	70,673 88	76,271 55
Small Stores.....	8,294 49	8,544 68
<i>Total</i>	\$2,804,279 87	\$2,795,137 35

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs.....	2.14	1.90
Fuel.....	11.00	11.00
Oil, Waste and Tallow.....	0.19	0.21
Wages of Enginemen and Firemen....	6.46	6.31
Wages of Wipers.....	0.51	0.55
Small Stores.....	0.06	0.06
<i>Total cost per Mile Run</i>	20.36	20.03
Miles Run to Ton of Coal.....	34.11	34.98
Miles Run to Pint of Lubricating Oil....	18.52	16.66
Miles Run to Pound of Wiping Waste...	65.63	61.24

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of all engine mileage is given above.

No. 12.

REPORT OF THE TRUSTEES

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON & MAINE RAILROAD
IMPROVEMENT BONDS.

1894.		
July 1.	Balance per report of June 30, 1894.....	\$483,706 31
1895.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund	51,285 00
June 30.	Income for year.....	19,533 18
June 30.	Balance	\$554,524 49

INVESTMENTS.

\$184,000	Improvement Bonds of Boston & Maine R.R. cost	\$184,476 00
150,000	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000	Bonds of Maine Central R.R. Co. cost.....	71,872 12
145,000	Connecticut River R.R. Bond Scrip cost....	146,555 92
548,000	Bonds cost.....	\$553,713 36
	Cash on hand.....	811 13
	Total.....	\$554,524 49

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

By FRANK C. MILES,

Treasurer.

BOSTON, MASS., Sept. 6, 1895.

No. 13.

REPORT OF THE CONDITION OF THE SINKING FUND

OF THE

EASTERN RAILROAD COMPANY,

ON THE 30th DAY OF JUNE, 1895.

1894.	Amount on hand as per report of June 30, 1894.....	\$1,494 08
Sept. 1.	Received of the Boston & Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1894.....	100,000 00
Oct. 22.	Received of Boston & Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.....	7,564 75
Nov. 21.	Proceeds of sale two lots of land at Revere.....	400 00
1895.		
June 30.	Interest on deposit in Bank.....	355 27
		<u>\$109,814 10</u>

Dr.

Cost of Certificates of Indebtedness purchased Oct. 25 to Nov. 1, 1894, \$86,500,	\$107,039 75
Accrued interest thereon.....	\$50 00
Total cost.....	<u>\$107,889 75</u>

1895.		
June 30.	Balance on hand, deposited in Shawmut National Bank.....	1,924 35
		<u>\$109,814 10</u>

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, June 30, 1895.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1895, were as follows:—

Certificates payable in Sterling money of Great Britain.....	£320,000
Certificates payable in Gold Dollars of the United States.....	\$7,179,000
Scrip Certificates.....	21 cents.

The above shows a decrease from amount last reported of \$86,500, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, June 30, 1895.

LEASE OF
CONCORD AND MONTREAL RAILROAD
TO
BOSTON AND MAINE RAILROAD.

JUNE 29, 1895.

This Indenture made in triplicate this twenty-ninth day of June, A.D. 1895, by and between the Concord and Montreal Railroad, a corporation established under the laws of the State of New Hampshire, party of the first part, and hereinafter denominated the lessor; and the Boston and Maine Railroad, a corporation existing under and by virtue of the laws of the Commonwealth of Massachusetts, and under and by virtue of the laws of the States of Maine and New Hampshire, party of the second part, and hereinafter denominated the lessee; and the Boston and Lowell Railroad Corporation, also a corporation existing under and by virtue of the laws of the said Commonwealth, party of the third part:

Witnesseth: that the said parties, each for itself, its successors and assigns, and each in consideration of the grants, covenants and engagements herein made by the other, have granted, covenanted and agreed, and do hereby grant, covenant and agree, each to and with the other, and its successors and assigns, as follows, to wit:—

I.

The lessor doth grant, demise and lease unto the lessee, its successors and assigns, its railroad and property of every description, including therein its railroad, lands, docks, and wharves, wherever situated, its branches, tracks, side-tracks, road-beds, superstructure, station houses and grounds, depots, viaducts, bridges, piers, shops, buildings, fixtures, engines, cars, rolling stock, machinery, tools, furniture, telegraph apparatus, equipment, material and supplies, and all rights, franchises, easements, privileges and appurtenances thereto belonging, together with the right to receive all tolls, rent, revenue, income and profits of the demised premises, including also

therein the right, title and interest of the lessor in and to any and all railroads operated by it under lease or otherwise, so far as the same are assignable or transferable by the lessor, and in and to any stock and securities of other railroads or other corporations owned by it, all dividends thereon, and its right of voting on said stock, and in and to any bonds, obligations and contracts of or with other railroads, corporations, or individuals, and all income, advantages and benefits to be derived therefrom, a schedule of which stock and bonds is hereto annexed, hereby assigning and transferring unto the lessee, subject to all legal obligations and encumbrances thereon, all its railroad, railroad property, franchises and assets of every description, except its corporate seal and books of record, to which the lessee may have access at reasonable times.

The railroad of the lessor is subject to a mortgage dated June 2, 1890, made to secure the payment of bonds of the lessor of the par value of five million five hundred thousand dollars, bearing interest at the rate of four per cent. per annum; and also to a mortgage upon such part of the railroad of the lessor as was formerly known as the Boston, Concord and Montreal Railroad bearing date of April 20, A.D., 1881, to secure the payment of bonds of the par value of five hundred thousand dollars bearing interest at the rate of six per cent. per annum. Payment of the bonds issued under the latter mortgage is provided for by the appropriation of bonds issued under the mortgage first above described equivalent in par value thereto, and now held by the Boston Safe Deposit and Trust Company in trust to pay such bonds secured by the second of the mortgages above described.

To Have and to Hold all and singular the demised premises to the lessee, its successors and assigns, for and during the term of ninety-one years from and after the first day of April, A.D. 1895, the said lessee keeping and performing the covenants herein contained on its part to be kept and performed, and yielding and paying rent for the said premises to the amount and in the manner following, to wit:

1. The lessee shall pay all operating expenses of the lessor and of all railroads of which the lessee shall come into possession, or which it shall operate under and by virtue of this instrument, including therein, as part thereof, all repairs and renewals, all expenditures arising out of any contract, obligation, business, negligence or misfeasance, or however otherwise arising, and whether liability for the same now exists or be hereafter created, in any way connected with the use and operation of the demised premises, or any part thereof, or of railroads operated by the lessee or the lessor or by the Concord Railroad Corporation as herein provided, and including damages to persons or property, insurance, all taxes of every description, federal, state or municipal, upon property, business, franchise or capital stock, including all income taxes, all expenses consequent upon or incidental to the renewal or refunding of the lessor's indebtedness, or that of any road owned, leased or operated by it, any expenditures hereinafter declared to be operating expenses, and a reasonable sum annually to the lessor for the expenses of maintaining its organization and conduct of its business and the organization and business of the Concord Railroad Corporation, necessarily remaining after the execution of this lease.

2. The lessee shall pay, as the same become due, the rentals of all

railroads of which it shall come into possession, or which it shall operate under and by virtue of this instrument during the continuance of this lease, and of all roads leased to this lessor or the Concord Railroad Corporation, according to the terms of the several leases, and the interest on the indebtedness of the lessor, and on the indebtedness of all roads leased or operated by the lessor, which this lessor is under obligation to pay, a schedule whereof is hereto annexed, and upon such future indebtedness as shall be created for the purposes herein provided, and to that end shall pay to the lessor such sums of money at such times as shall enable it punctually to meet the interest on such indebtedness as the same matures. The lessee shall assume and pay the current expenses and indebtedness upon open accounts of the lessor outstanding at the date of this lease. The lessor shall assign and deliver to the lessee all cash on hand, outstanding bills, notes and accounts receivable, and all sums received thereon.

3. The lessee shall pay, as rent for the demised premises, a sum equivalent to seven dollars a share per annum upon the entire capital stock of the lessor, as the same may exist from time to time, in accordance with the provisions hereof; and it is agreed by the stockholders of the lessor that said rental shall be paid in the manner following, viz.: the lessee on the first day of October, 1895, and on the first days of every subsequent January, April, July and October, during said term, shall pay to each stockholder of the lessor as shown by the stock records on the first day of the preceding month, one dollar and seventy-five cents for every share so held by such stockholder; and said rental to be paid by the lessee, quarterly, shall at all times during the continuance of this lease be at the rate of seven per cent. per annum on said entire capital stock of the lessor. The lessor's treasurer shall furnish to the lessee, at least fifteen days before each quarterly rental day, a certified list of such stockholders.

II.

If from any cause the interest of the lessor or of the Concord Railroad Corporation in leases or contracts for the operation of any railroads or other property now held under lease by the lessor or by the Concord Railroad Corporation cannot be lawfully transferred to the lessee under the provisions of this lease, the lessor or the Concord Railroad Corporation, as the case may be, shall hold the same and continue to perform the obligations and receive all the income, profits, or advantages thereunder without direction of the lessee, and shall from time to time account therefor to the lessee, and the lessee shall furnish the lessor or the Concord Railroad Corporation the means to perform its obligations and covenants thereunder, and save it harmless therefrom; and whenever it shall be practicable to transfer to the lessee said leases, contracts or other property, the lessor or the Concord Railroad Corporation shall make such transfer to the lessee; said leases, contracts and other property to be thereafter held under the terms of this lease.

III.

The lessee shall assume all traffic balances due from the lessor to other railroads or transportation companies; shall assume all contracts of the

lessor for equipment, supplies and material, and all other contracts and liabilities of the lessor to and with individuals or corporations, express or implied (its contracts with the holders of its indebtedness as scheduled excepted) and shall assume and defend all suits against the lessor arising out of or in any way connected with the past or future use and operation of the demised premises and roads, or any part thereof, and pay all judgments obtained therein; and also shall pay the interest upon any portion of the indebtedness of the lessor, or of its leased or operated lines, that shall be renewed or extended during the term of this lease in like manner as upon the same indebtedness before renewals or extension; and in case the lessee shall purchase any of the stock, bonds or other securities, or shall take up or purchase and enforce by foreclosure, or otherwise, any indebtedness of any of the said leased or operated lines, which shall not be so renewed or extended, the securities so taken up or purchased, and all title, benefit or advantage of the enforcement thereof shall enure to the lessor at the termination of this lease, upon its reimbursing to the lessee without interest all sums paid and expenses incurred in so taking up, purchasing and enforcing the same.

IV

In case it shall become necessary under the provisions of this lease for the lessor to make payment for permanent additions or permanent improvements to the demised premises, the lessor shall issue stock or bonds, or both, to an amount sufficient to pay for such permanent additions and improvements, so far as it may legally have the right to do so, but such issue of stock or bonds shall only be made at the request of the lessee. If the lessor shall require additional legislative authority to enable it to issue either class of securities, as desired by the lessee, the lessor shall, at the request and expense of the lessee, do all acts and things proper and necessary to procure such authority. It is agreed, however, that for the purpose of providing funds to pay for improvements upon the lessor's property, the lessor shall, on or before October 1st, 1895, issue and sell to its stockholders, at par, in proportion to their respective holdings, twelve thousand shares of additional stock, thus increasing the capital stock of the lessor to seventy-two thousand shares, (seven million two hundred thousand dollars). The proceeds of the sale of such twelve thousand shares shall be paid to and expended by the lessee, with the approval of the lessor, for the payment of expenditures made or to be made in the improvement of the lessor's railroad and other property, as authorized by the New Hampshire laws of 1891, chapter 3; and the lessor covenants that it will not issue any stock (excepting the said twelve thousand shares) or bonds, or create any indebtedness or lien upon said demised premises or property, except under and in accordance with the written direction or by the previous written consent of the lessee, and upon such terms and conditions with respect to the issue, sale and disposition of said stock or bonds as the lessee may direct. The lessor guarantees and agrees that its existing unfunded indebtedness at the date hereof does not exceed the sum of five hundred thousand dollars, not including any amount which may be due upon the claim of the Manchester and Lawrence Railroad now pending in suit in the Supreme Court of New Hampshire. Stock issued as herein provided, after the inception of this lease, shall from the time of

such issue be deemed part of the lessor's capital stock within the provisions of Article I, clause 3, of this lease. Stockholders making partial payments on account of subscriptions to capital stock, shall be entitled to interest thereon to be paid by the lessee, at the rate of seven per cent. per annum from the date of such payment to the date of the issue of stock therefor; and all stock shall be entitled to dividends at the rate of one dollar and seventy-five cents per share, quarterly, from the date of issue. Bonds so issued as herein provided, after the inception of this lease, shall be scheduled and the interest thereon paid as part of the lessor's indebtedness under and pursuant to Article III hereof. The indebtedness of said lessor, as scheduled, shall be renewed by the lessor with the aid of the lessee, as the same matures, and the whole or any portion thereof shall, at the request and under the direction of the lessee, be refunded at such time or times and at such rate of interest as may be approved by the lessee. Any benefits from reduced rates of interest, during the continuance of this lease, consequent upon such renewal and refunding of the indebtedness of the lessor, or of any of its leased or operated lines, shall enure to the lessee. All premiums obtained from the sale of bonds of the lessor, issued to renew or refund its indebtedness under the provisions of this lease, shall be the property of the lessee.

The term of the renewal of any indebtedness of the lessor, as herein provided, shall not extend beyond the term of this lease, without the consent of the lessor.

The lessor agrees to reimburse the lessee for whatever sums of money it may pay upon the claim of the Manchester and Lawrence Railroad against the lessor, now pending in suit in the Supreme Court of New Hampshire; and the lessor agrees that its directors will endeavor to obtain authority to issue stock or bonds in order to provide funds to enable it so to reimburse the lessee, and in the event of its inability to obtain authority to make such issue it agrees to allow and pay to the lessee such sums as may have been paid by it upon said claim upon the final accounting between the parties at the termination of this lease.

V.

The lessor shall make and execute such lease or other operating contract with any other railroad corporation as the lessee may request, provided, however, that every such lease or contract, if the lessor shall so elect, shall by its terms expire at or before the expiration of the term of this lease, and that the obligations and liabilities arising therefrom shall be assumed and sustained exclusively by the lessee, and that the lessor shall be held harmless from any loss arising therefrom during the continuance of this lease. Any lease or contract of the lessor for the operation of any other railroad terminating during the term of this lease shall be renewed by the lessor under the direction and with the assent of the lessee upon the most favorable terms practicable, but the said lessee shall not be bound to assent to the renewal of such lease or contract upon terms more onerous to the lessee than those now existing, unless, by the arbitration of referees appointed as hereinafter provided, such renewal shall be decided to be necessary to the reasonable protection of the interests of the lessor. Any lease or contract made or renewed in accordance with the provisions of this article shall be

subject to all the provisions of this lease as effectually as if now existing and herein included, and upon the termination of this lease shall be reassigned to and enure to the benefit of the lessor.

VI.

The lessee shall have the right to make such changes in the passenger or freight stations, tracks and terminal grounds of the lessor, to establish such new stations, to make such separations of grade crossings of railroads with other railroads and with highways, and such other changes in the railroad and railroad property of the lessor as the safety and accommodation of the public and the convenient and economical transaction of business may in its judgment require; provided, however, that at the termination of this lease the lessor's stations, tracks, terminal grounds and railroad property shall be returned to it in as good order and repair as the same are now in, so that the same shall be equally well fitted for the independent use and operation of its own railroad by the lessor. The lessee shall also have the right to make permanent additions to and improvements upon the demised premises, which shall include, among others, additional real estate, any increase in track mileage, separations of grade crossings of railroads with other railroads and with highways, buildings, structures and bridges additional to those existing at the inception of this lease, and buildings, structures and bridges replacing those existing at the inception of this lease, so far as the cost of such new buildings, structures and bridges exceeds the cost of restoring such old buildings, structures and bridges to as good condition as when new.

VII.

All permanent additions and permanent improvements, if assented to by the lessor, or decided by the railroad commissioners of New Hampshire to be necessary and proper, or if required to be made by force of any law now or hereafter existing, or by any court, tribunal, board of commissioners or public officer or officers having lawful authority in the premises, shall be paid for by the lessor so far as it has or can procure the power to do so in the manner provided in Article IV of this lease, otherwise shall be paid for by the lessor at the termination of this lease in the manner hereinafter provided. The lessee shall, as often as once in every year, after June 30, 1896, make and furnish to the lessor a written statement of all permanent additions and permanent improvements upon the demised premises and of the cost thereof.

VIII.

The lessee shall use and operate the railroad of the lessor and of any other railroad corporation whose road is operated hereunder, in accordance with the charter of the lessor and of such other corporation, and the laws of the State of New Hampshire and of the United States so far as the same are applicable; shall furnish all cars, engines, rolling stock and equipment of every description required in addition to the like property hereby demised for the due operation of the railroads operated under and by virtue of this lease; shall observe and perform all the provisions of contracts of the lessor

with railroads leased or operated by it; shall keep the demised premises reasonably insured, and shall apply the proceeds of any insurance to restoring and replacing the property destroyed or to making permanent improvements not in the nature of ordinary repairs upon the demised premises; shall apply the proceeds of rolling stock, equipment and other personal property herein demised which it may deem advisable to sell, and which it is hereby authorized to sell at its discretion, so as to substitute therefor like property of equal value and equally convenient for the use of the lessor whenever this lease is terminated; shall replace buildings or structures on the demised premises taken down or removed, and which the lessee is hereby authorized to take down or remove at its discretion, with other buildings, structures and permanent improvements upon the demised premises of equal value; shall furnish the directors of the lessor, not exceeding thirteen, and its corporation clerk and treasurer with free annual passes over the railroads operated by the lessee during the continuance of this lease and shall transport the stockholders of the lessor to and from their annual and special meetings free of charge; shall permit the demised premises to be inspected annually by the lessor's directors and by some competent person appointed by the lessor, who shall report to said lessor the condition of said premises and shall, for the purposes of such inspection, be furnished with free transportation over the railroads operated by the lessee under this lease, and such competent person shall receive a reasonable compensation for his services to be paid as part of the lessor's operating expenses; shall make all returns required by law and shall furnish the lessor with such abstracts of its accounts as shall enable it to make all returns required of the lessor; shall not assign this lease, except as hereinafter provided, nor underlet the whole or any part of the demised premises (except such portions thereof as may not be required by it for railroad uses) without the consent of the lessor, provided, however, that if the lessee shall unite with, or sell or lease its railroad to another railroad corporation, it may assign this lease to the corporation formed by such union or to the corporation to which it thus sells or leases, such corporation becoming, by force of such assignment, and the lessee remaining liable upon all the covenants hereof; but including among the covenants, which the corporation becoming the assignee of this lease assumes, the covenant providing for an assignment of this lease to the Boston and Lowell Railroad Corporation contained in Article XIV of this lease; shall keep the demised premises in the same good order and condition as the same are when received by the lessee under this lease; shall cause all rolling stock substituted for that herein demised and added thereto to be distinguished by appropriate names, numbers or letters; at the end of the term of this lease, or at any earlier termination thereof from any cause whatever, shall surrender the demised premises and every part thereof (to be ascertained and determined according to the inventory hereinafter provided for) in the like good order and condition in which they are at the inception of this lease or may be put during the term, the amount of money (including that realized on the lessor's bills, notes and accounts receivable) and of materials and supplies to be surrendered or accounted for to the lessor to be equivalent in value (less the sum of three hundred thousand dollars) to the amount on hand at the inception of this lease as shown by said inventory; and re-transfer to the lessor all stocks, bonds and securities, transferred by the lessor under this

lease, in the manner hereinafter provided; provided, however, that at the termination of this lease the lessor shall pay to the lessee the value of any permanent improvements and additions not already paid for by the lessor, the said value to be determined, unless agreed upon by the parties, by the Board of Arbitrators provided for in Article XIII of this lease.

The lessee shall not sell or otherwise dispose of any of the stocks herein demised and transferred to it without the written consent of the lessor, except by assignment of this lease in case of its union with, or sale or lease of its railroad to, some other railroad corporation, as provided in this article, in which case it may assign them to the corporation formed by such union, or to which it thus sells or leases, to be held by such corporation in the same manner and under the same restrictions, as the same are herein provided to be held by the lessee; and in case of any such sale thereof with the lessor's consent, it shall pay over to the lessor at the expiration or earlier termination of this lease the price received, without interest, in full of all obligation upon its part to return such stocks to the lessor under the provisions of this instrument.

The shares of the capital stock of other railroad corporations and of other corporations owned by the lessor and embraced within the terms of this lease shall, so far as the same can be legally done, or when authority therefor is obtained, be transferred to and be held and used by the lessee, and the shares of the capital stock of other railroad corporations shall be held and used for the purpose of continuing the roads of said corporations as practical extensions and branches of the road of the lessor hereby demised. The organizations of said corporations shall be preserved, and all their duties to the public and to the State performed, and no encumbrance shall be created or permitted upon said roads by the use of said shares.

The capital stock of said corporations shall not be increased without the written consent of the lessor, and in case the lessor shall not have legal authority to transfer any shares of stock held by it to the lessee, the lessor will from time to time execute and deliver all such necessary and proper transfers and proxies as the lessee may request, to enable it to vote on such shares of stock in said corporations, or collect any dividends thereon, or to otherwise use the same according to the true intent and purpose of this lease.

In the event that the lessee desires the lessor to purchase the stock of any corporation, which it now or hereafter may be authorized to purchase, then, on the written request of the lessee, the lessor shall purchase the same at the price stipulated by the lessee and the same shall be scheduled and held by the lessee like other stocks transferred to the lessee hereunder, the lessee providing funds with which to pay for the same, and at the termination of this lease said stock shall be re-transferred to the lessor on payment, without interest, of the amount paid for said stock.

At the expiration or earlier termination of this lease the lessee will return said demised railroad and property to the lessor as a railroad between the points between which it now exists, with its existing branches and leased roads suitably equipped and provided with depots, stations, shops, and other structures, of at least equal value with those now existing thereon, and in as good order and condition as the same now are, together with all permanent improvements thereon, and with rolling stock, machinery, tools, furniture, appliances, telegraph apparatus and equipment of at least equal value with

that hereby demised, according to the appraisal thereof, less the sum of three hundred thousand dollars, as provided in this Article. The lessee shall not use the railroads leased to and controlled by it under this lease, so as to impair their earning capacity to the lessor whenever this lease shall be terminated, and shall not, without the consent of the lessor, construct lines of railroad competing with any part thereof; and all branches and extensions of road leased to or controlled by the lessee under this lease, which shall be built by the lessee during the term hereof, shall be conveyed to the lessor at the expiration or earlier termination of this lease upon its paying to the lessee the actual cost of the construction thereof without interest.

IX.

The lessor shall maintain its existence and organization as a corporation, and to that end shall comply with all the requisites and forms of law; shall do all acts and things, and execute all legal instruments necessary and proper to put and secure the lessee in full enjoyment of all the property, rights, franchises and interests herein demised, and to carry into effect the true intent and meaning of this lease. It shall from time to time whenever requested by the lessee take real estate for the convenient operation of the railroads herein demised, the lessee, however, advancing all damages and expenses therefor; and if real estate so taken is surrendered to the lessor at the termination of this lease, the lessor shall account to the lessee for the cost of the same without interest.

The lessee will indemnify and protect the lessor against all claims which may be made against it by stockholders who may dissent from this lease, and it will pay the claims of any such dissenting stockholders, and the expenses of the proceedings to ascertain the amount thereof; and any stock, interest or property right of a dissenting stockholder of the lessor, which may become its property under such proceedings, shall, upon such payment by the lessee, be transferred to it by the lessor, to be held and disposed of by the lessee for its use and benefit.

X.

Further to secure the lessee in the beneficial enjoyment of the property, rights, franchises and privileges herein demised and specified, the lessor constitutes the lessee its attorney irrevocable with full right and power. at the lessee's expense, to use the name of the lessor in all legal proceedings and in all cases needful for obtaining, holding and enjoying the premises herein demised and specified, and for all purposes consistent with the true intent of this instrument. And the lessor also hereby makes, constitutes and appoints the lessee its true, sufficient and lawful attorney from time to time to bargain and sell, with the assent of the directors of the lessor, lands and structures of the lessor, on such terms as to the lessee shall seem meet, and hereby authorizes the lessee in the name of the lessor to make, execute, acknowledge and deliver good and sufficient deeds and conveyances of all the right, title and interest of the lessor, so bargained and sold, in and to the same, the lessor agreeing whenever thereto requested by the lessee upon reasonable notice, to affix its corporate seal to such deeds and conveyances. The lessee covenants and agrees that other lands and structures of equal

value and equally convenient for the use of the lessor shall be conveyed to the lessor in lieu of any lands and structures so sold and conveyed with the assent of the directors of the lessor, the property so acquired to become a part of the demised premises, or to account to the lessor for the proceeds of any land and structures so sold and conveyed in case it shall be impracticable to convey an equivalent in land and structures. The lessee shall furnish the directors and officers of the lessor and the lessor's treasurer with sufficient and suitable accommodations during the term of the lease at the station of the demised railroad in Concord, New Hampshire, or in any station which may be erected in place thereof, free of charge, and suitable vault and safe room shall be furnished the treasurer in such station.

XI.

That the property herein demised and to be accounted for at the expiration or earlier termination of this lease may be accurately determined there shall be made as of the day when this lease takes effect, a full and particular inventory, description and appraisal of all estate and property, real and personal, belonging to the lessor and coming into the possession of the lessee by virtue of this lease, and to this from time to time shall be added such other estate and property as shall come into the possession of the lessee under the terms of this lease. Such inventory, description and appraisal and the additions thereto from time to time shall be made by two competent persons, one selected by each party; in case of their disagreement they shall refer the matter in difference to some third person, whose decision shall be final.

Such inventory, description and appraisal shall be made in duplicate and an original furnished to each party, and shall be evidence of the nature, value and condition of the property demised at the inception of this lease, or at the time of the additions thereto, in all cases in which any question of such nature, condition or value may arise.

XII.

This lease is upon the condition that, if the lessee shall at any time fail to make to the lessor, as part of the rent herein reserved, the payments herein stipulated to be made to it to enable it to pay the interest on its indebtedness, or shall fail for thirty days to make any quarterly payments of rental as stipulated in Article I, clause 3, hereof, or shall assign this lease or underlet or part with the possession of the demised property except as herein provided, then and in such case the lessor may at once enter upon the demised premises and upon any part thereof, as for the whole, and expel the lessee and determine the estate hereby granted, and shall thereupon become seized and possessed of the demised premises, and of all premises then in possession of the lessee or lessor under this indenture, and of every part thereof in its original right, and as if this lease had never been made; and upon the further condition, that if the lessee shall fail to perform any other of the covenants and agreements in this lease contained, and such failure shall continue for six months after written notice of such failure from the directors of the lessor, the lessor shall have the like right to enter and expel the lessee and

revest in itself its former estate in the demised premises and all premises then in possession of the lessee or the lessor under this indenture and every part thereof; provided, however, that such entry by the lessor for breach of condition shall in no wise prejudice or impair any remedies to which it might otherwise be entitled for arrears of rent or preceding breach of covenants or any other rights secured by this lease in case of its termination before the expiration of the time thereof.

XIII.

In case of any disagreement between the parties hereto as to the true intent and meaning of this lease or any part thereof, or as to anything done under and by virtue of it, or growing out of it, the matter in controversy shall be referred by written submission to the arbitration of referees to be chosen in the manner following: one shall be chosen by each of the parties hereto, or if either shall unreasonably fail or neglect to appoint a referee when requested by the other, the Board of Railroad Commissioners of the State of New Hampshire may, after due notice to the party so failing or neglecting, appoint a referee; the third shall be selected by the two so chosen. The arbitrators shall hear the parties after due notice to each of them and if either party fail to attend after such notice may proceed *ex parte*. The award in writing of said arbitrators or a majority of them, being duly notified to the parties, shall be final and conclusive upon them.

XIV.

AND WHEREAS by an indenture bearing date June 22, A.D. 1887, executed by and between the Boston and Maine Railroad and the Boston and Lowell Railroad Corporation, parties hereto, the railroad and property of the latter corporation were leased to the former, and are now held and operated by the former under said indenture which is still in force, now the Boston and Lowell Railroad Corporation consents that the Concord and Montreal Railroad may lease its railroad and property to the Boston and Maine Railroad by these presents, and to waive any agreement contained in said lease of the Boston and Lowell Railroad which provides that such lease of the Concord and Montreal Railroad shall be made to the Boston and Lowell Railroad Corporation, and all parties hereto agree that in the event of the termination of said lease of the Boston and Lowell Railroad to the Boston and Maine Railroad, whenever and however arising, and of the resumption by the Boston and Lowell Railroad Corporation of the management and operation of its said railroad and property, then the said Boston and Lowell Railroad Corporation shall become entitled to the remaining term of this lease, provided it is then legally authorized to take the same, and provided the Concord and Montreal Railroad is then authorized to lease to the Boston and Lowell Railroad Corporation, and, in such event, the Boston and Maine Railroad shall assign to the Boston and Lowell Railroad Corporation this lease and all its estate in the demised premises for the remainder of the term thereof, and shall execute all needful and proper instruments to perfect such assignment, and thereupon the said Boston and Lowell Railroad Corporation shall assume and perform all the conditions, covenants, obligations and agreements on the part of the lessee to be thereafter performed according to the terms of this

lease, and the Boston and Maine Railroad in any event or contingency shall continue to be liable to the Concord and Montreal Railroad for the performance of all the lessee's covenants of this lease during the entire term of ninety-one years.

Provided, however, that the Boston and Lowell Railroad Corporation shall not be liable for any cause of action or liability which shall have already accrued against or for any debt which shall have already become due or payable by the Boston and Maine Railroad prior to the date of such assignment, or which shall accrue or become due or payable by reason of anything on its part done or omitted prior to said date, except so far as the Boston and Lowell Railroad Corporation shall have received property the proceeds of which can properly be applied to the extinguishment of such cause of action, liability, debt or other obligation; nor shall the Boston and Lowell Railroad be liable to account for any moneys or property received by the Boston and Maine Railroad at the inception of this lease or during the term for which it shall remain in possession under the same or for the proceeds thereof, except for such part thereof as the Boston and Lowell Railroad Corporation may have received, and only for its value at the time of receiving the same; nor shall the Concord and Montreal Railroad be released from its obligation to account to the Boston and Maine Railroad for any permanent improvements for which the Boston and Maine Railroad shall have paid under the provisions of this lease; but the obligation to account and pay for such permanent improvements shall not be enforceable against the lessor until the final termination of this lease.

And upon such assignment the remaining term of said lease shall vest in the said Boston and Lowell Railroad Corporation, and all the conditions, covenants, obligations and agreements of the Concord and Montreal Railroad with the Boston and Maine Railroad in said lease contained and thereafter to be performed shall, except as above provided, enure to the benefit of the Boston and Lowell Railroad Corporation, and be binding in favor of said Corporation as if made directly with it.

XV.

It is further agreed that any failure on the part of the Boston and Maine Railroad to perform any of the conditions or covenants in this lease contained on its part to be performed whereby the lessor shall under the terms thereof be entitled to enter upon the demised premises and determine the estate thereby granted shall be deemed a breach of the conditions and covenants of the said lease of the Boston and Lowell Railroad of June 22, 1887, and shall entitle the Boston and Lowell Railroad Corporation at its option—such option to be exercised within thirty days after a right of entry by the Concord and Montreal Railroad upon the premises hereby demised shall have accrued and shall have been notified in writing to the Boston and Lowell Railroad Corporation—to determine said last named lease and the estate thereby granted and to enter upon the premises therein demised and to revest in itself its former estate therein, as provided in Article XI of said lease in case of failure of the Boston and Maine Railroad to pay the rent therein reserved; and upon the exercise of such option and upon making such entry the said Boston and Lowell Railroad Corporation shall become entitled to

the remaining term of this lease if it is then legally authorized to take the same, and provided the lessor is then authorized to lease to the Boston and Lowell Railroad Corporation, and the Boston and Maine Railroad shall assign to the Boston and Lowell Railroad Corporation this lease and all its estate in the herein demised premises for the remainder of the term in the same manner and with the same effect and with the same obligations on the part of the several parties hereto as if the said assignment had been made in pursuance of Article XIV of this lease, the Concord and Montreal Railroad waiving the right to enter and the effect of any entry which may have been made for breach on the part of the Boston and Maine Railroad.

In testimony whereof the said parties, the Concord and Montreal Railroad, by its Treasurer thereunto duly authorized, and the Boston and Maine Railroad and the Boston and Lowell Railroad Corporation, by their respective Presidents thereunto duly authorized, have caused their corporate seals to be affixed to this indenture and to two others of the like tenor, and the same to be executed the day and year first above written.

CONCORD AND MONTREAL RAILROAD,

By JOHN F. WEBSTER, [SEAL]
Treasurer.

BOSTON AND MAINE RAILROAD,

By LUCIUS TUTTLE, [SEAL]
President.

In presence of
GEO. R. FOWLER
SAMUEL C. EASTMAN
to J. F. W. & L. T. }

BOSTON AND LOWELL RAILROAD CORPORATION,

By FREDERICK E. CLARKE, [SEAL]
President.

In presence of
SOLOMON LINCOLN
GEORGE BYRON CHANDLER
to F. E. C. }







Boston and Maine R.R.

AND CONTROLLED LINES.

- Boston & Maine and Leased Lines operated by it.
- Lines Controlled by Boston & Maine R. R.

